

[www.pwc.co.uk](http://www.pwc.co.uk)

# *Global Top 100 Companies by market capitalisation*

31 March 2016 update

*An IPO Centre  
publication*



**pwc**

---

# ***Contents***

<b>Section 1</b>	<b>3</b>
Highlights and trends	
<b>Section 2</b>	<b>12</b>
Year-on-year comparison: 2016 vs. 2015	
<b>Section 3</b>	<b>22</b>
Value distributed to shareholders in calendar year 2015	
<b>Section 4</b>	<b>27</b>
Post-financial crisis comparison: 2016 vs. 2009	

---

# ***Section 1***

## ***Highlights and trends***

# Introduction

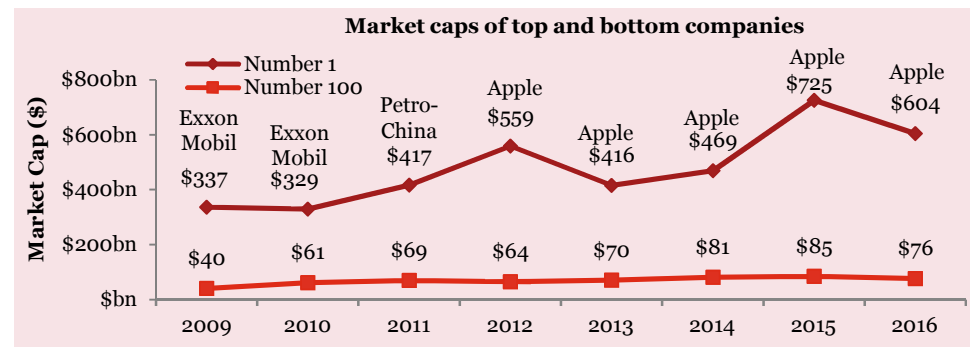
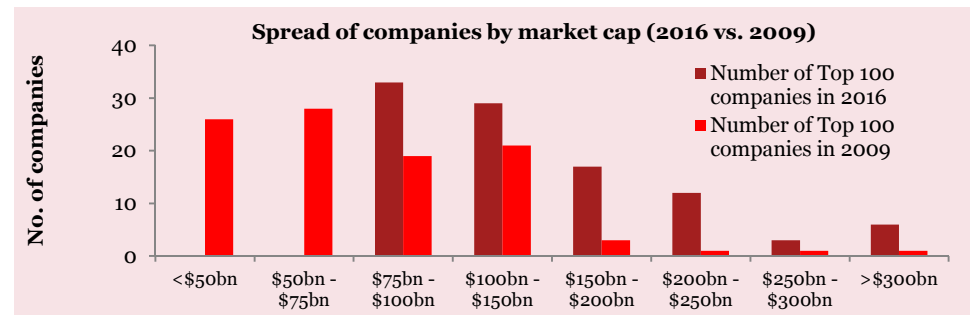
- In this brief report we have ranked the global top 100 companies by market capitalisation and highlighted the major trends since 2009 as they emerged from the global financial crisis.

## Key highlights

- The market capitalisation of the global top 100 has **decreased for the first time since post-crisis levels**, down 4% compared to 31 March 2015.
- Apple** retains the pole position for the 5<sup>th</sup> year in a row. However, its market cap decreased by 17% and the gap with second placed Alphabet (ex-Google) has narrowed from \$350bn to \$86bn.
- The **Top 5** companies are unchanged compared to last year. New entrants in the **Top 10** include Amazon.
- Technology** has overtaken Financials to become the largest sector in terms of market cap (\$2,993bn). Consumer goods (\$2,517bn) came third, recording the highest number of companies (19).
- The **US is still increasing its dominance** – 54 out of 100 are US companies and all the Top 10 are now US companies. Europe continues to fall behind in its share of the Top 100.
- A total of \$667bn has been distributed to shareholders by the Top 100 companies.

## Update post-EU referendum vote to leave EU

- Further top-line analysis of the Top 100 since the recent result of the UK's EU referendum vote shows very little change with only a slight downward movement in the overall market capitalisation, and some minor changes in the constituents of the Top 100 at the bottom of the table.



---

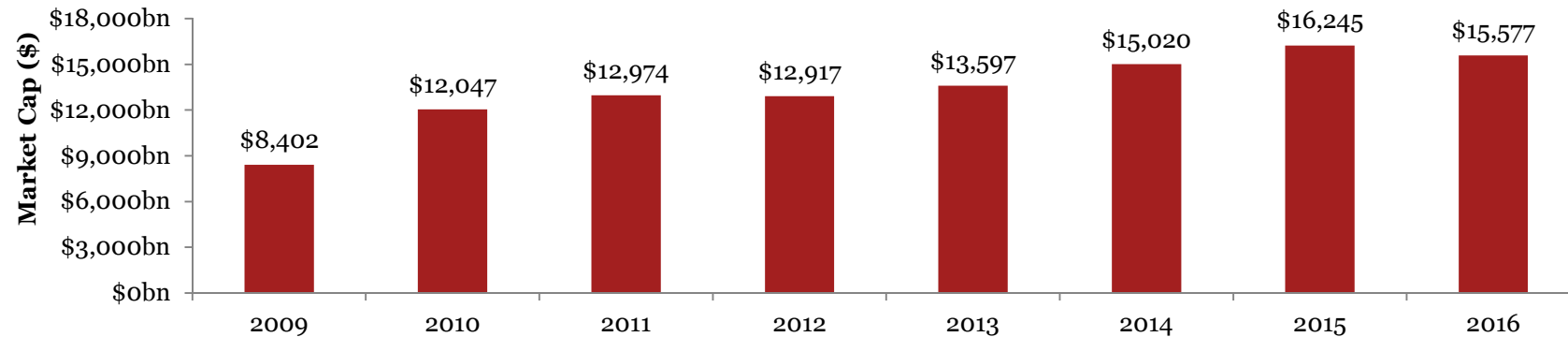
# *The ranking methodology*

## ***Methodology***

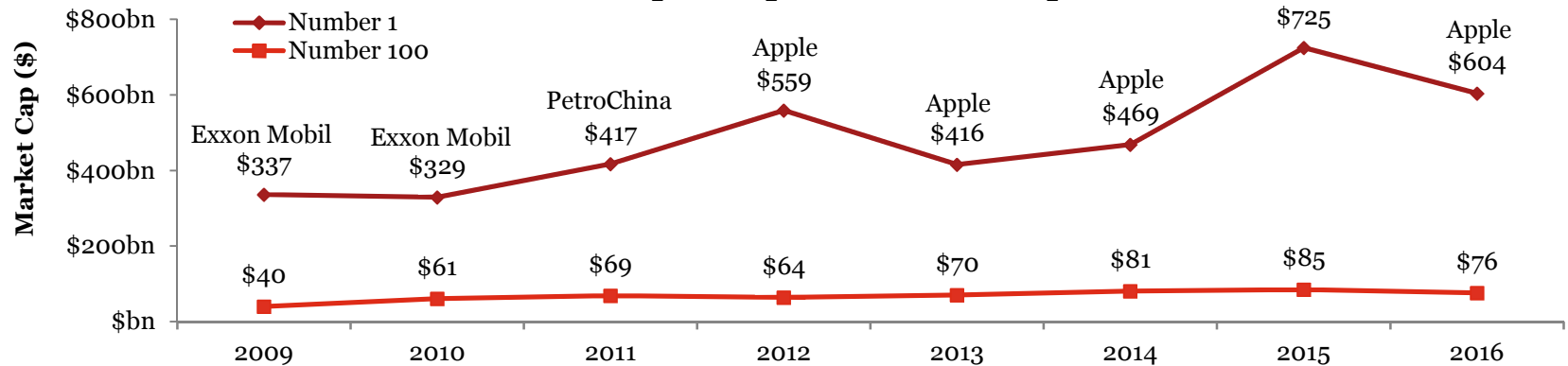
- The Global Top 100 list ranks companies by their market capitalisation in US\$ as at 31 March 2016 and compares this with the Top 100 list as at 31 March 2015 and 2009
- Data source is Bloomberg, with PwC analysis
- Industry classification is based on ICB
- ETFs and closed end funds are excluded from the analysis
- In order to meet market perception we allocated dual-listed companies as follows: BHP Billiton (AUS), Rio Tinto (UK), Royal Dutch Shell (UK) and Unilever (NL)
- The ranking does not compensate for changes in currency exchange rates
- The distribution of value is based on dividend payments and share repurchases in 2015

# Total top 100 companies by market capitalisation as at 31 March

Total market cap of top 100 companies as at 31 March

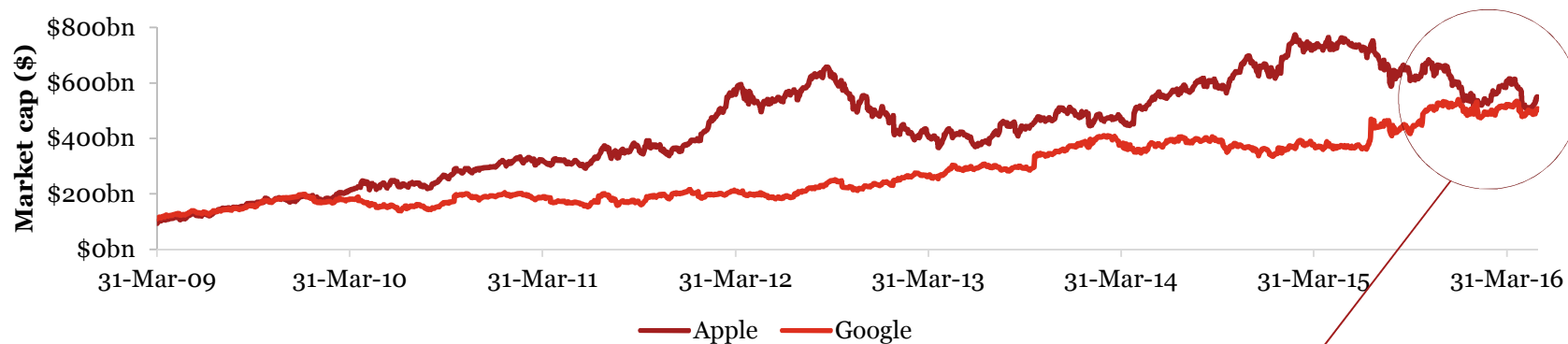


Market caps of top and bottom companies



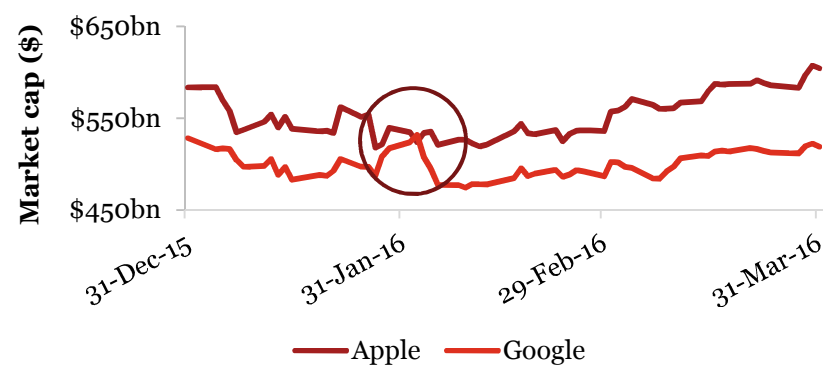
# The fight for the top spot

## Apple vs. Google – the fight for the 1st place



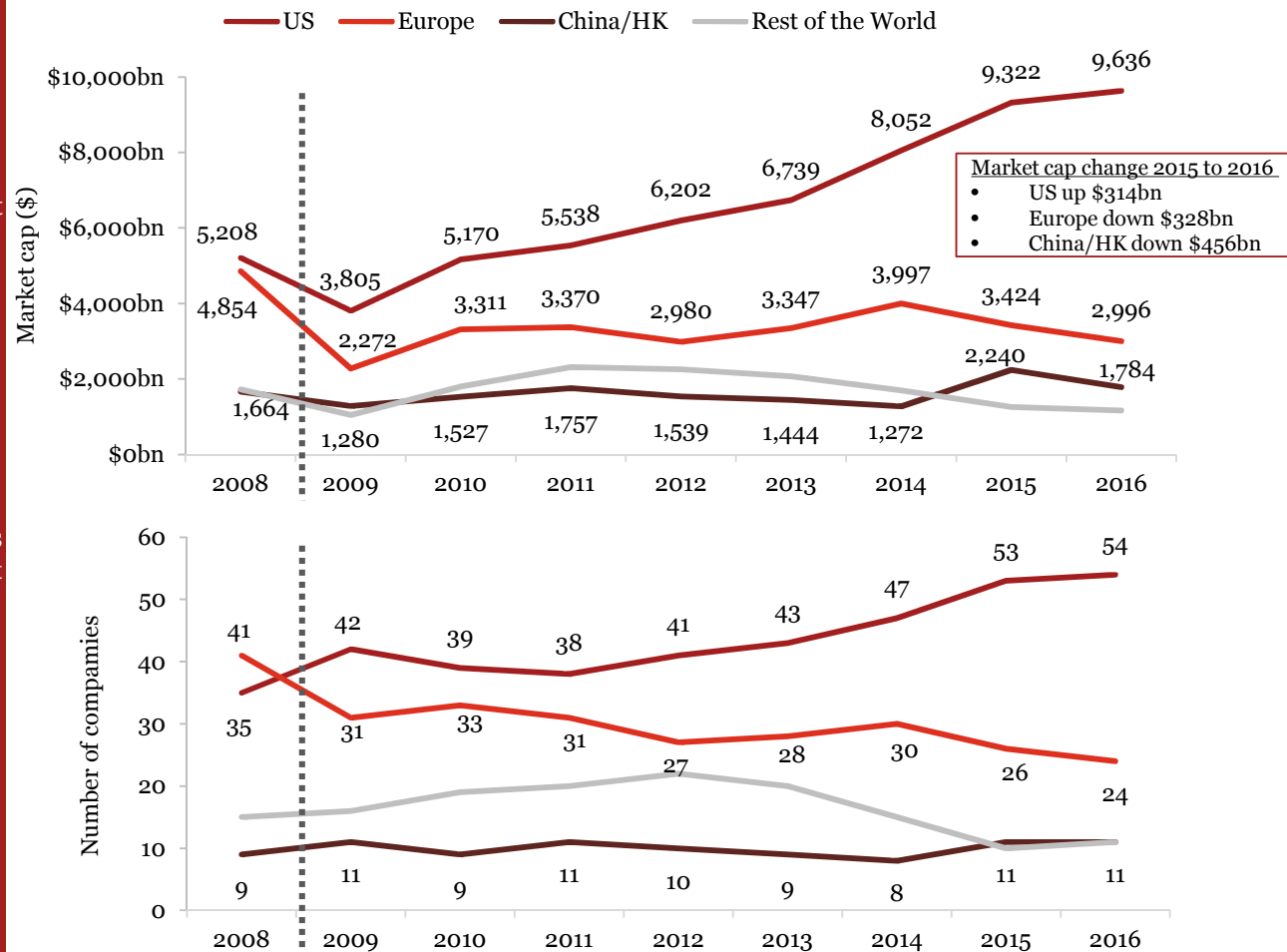
- **Apple is still the world's most valuable company** but this is at risk. The battle for the top spot is tight, and Alphabet (ex-Google) temporarily dethroned Apple in February 2016 for the first time.
- **But Apple is also returning cash** to shareholders with another \$42bn handed back to investors in dividends and share repurchases in calendar year 2015 (\$56bn was distributed in 2014). **Google does not pay dividends** or undertake share buybacks.

## Google briefly dethroned Apple in 2016



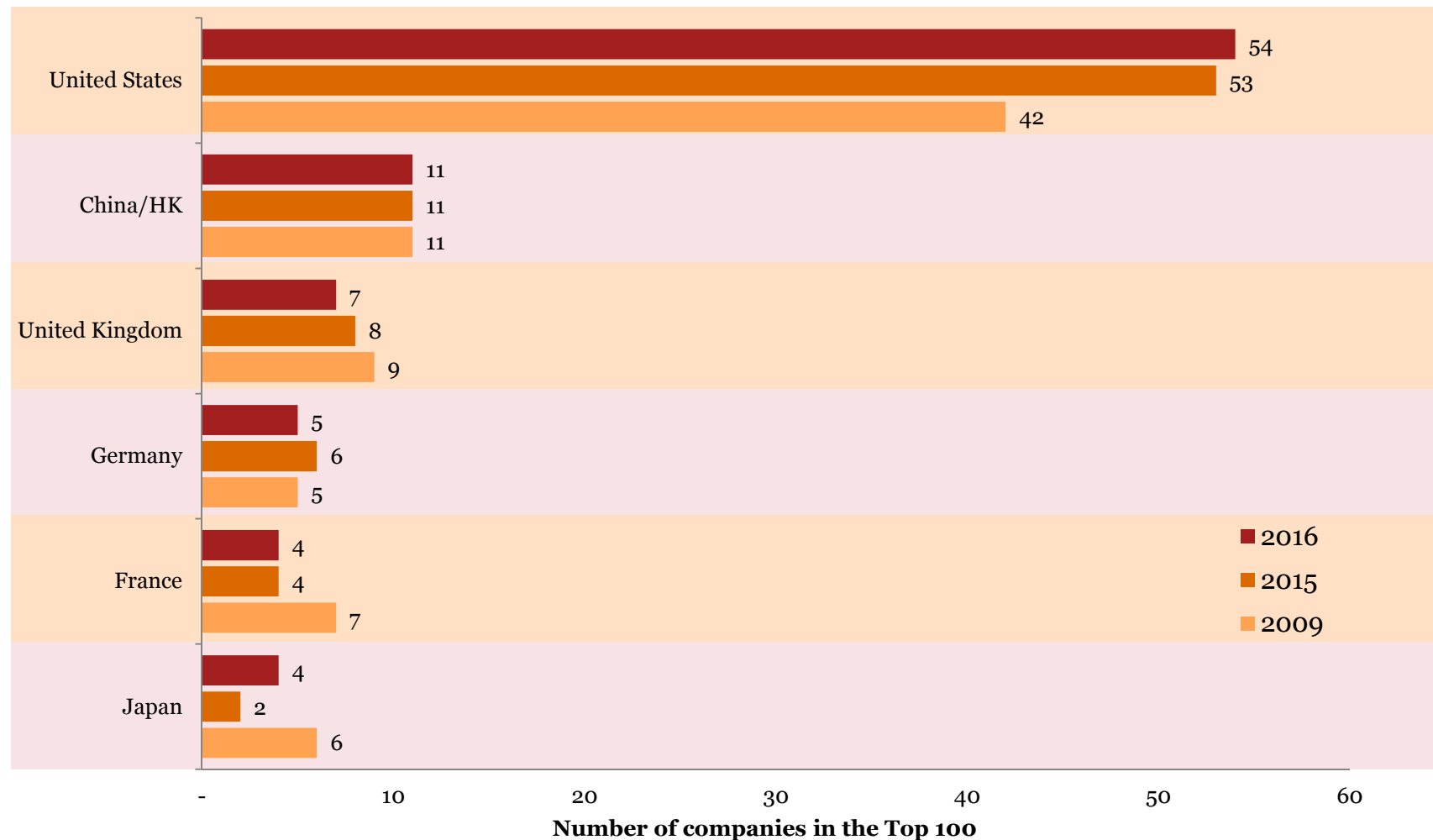
# Market cap of the Top 100 by world region

- The **US** has seen an impressive growth of its share of the largest companies since 31 March 2008. It gained 7 companies between 2008 and 2009 and since then gained an additional 12 companies, all mainly at the expense of Europe. By market cap the US share was 38% at 31 March 2008 rising to 62% in 2016.
- **Europe** was badly hit by the financial crisis and lost 10 companies between 31 March 2008 and 2009, but then has lost further share falling to 24 companies this year. Between 2015 and 2016, Europe lost a further 2 companies. By market cap the Europe share was 36% at 31 March 2008 falling to just 19% in 2016.
- **China/Hong Kong** had been relatively stable from 2009 to 2014, but rose in 2015 by gaining 3 companies and by almost doubling its market value. However in 2016, though all 11 companies survived, their market capitalisation was adversely impacted by the weak performance of Chinese markets.

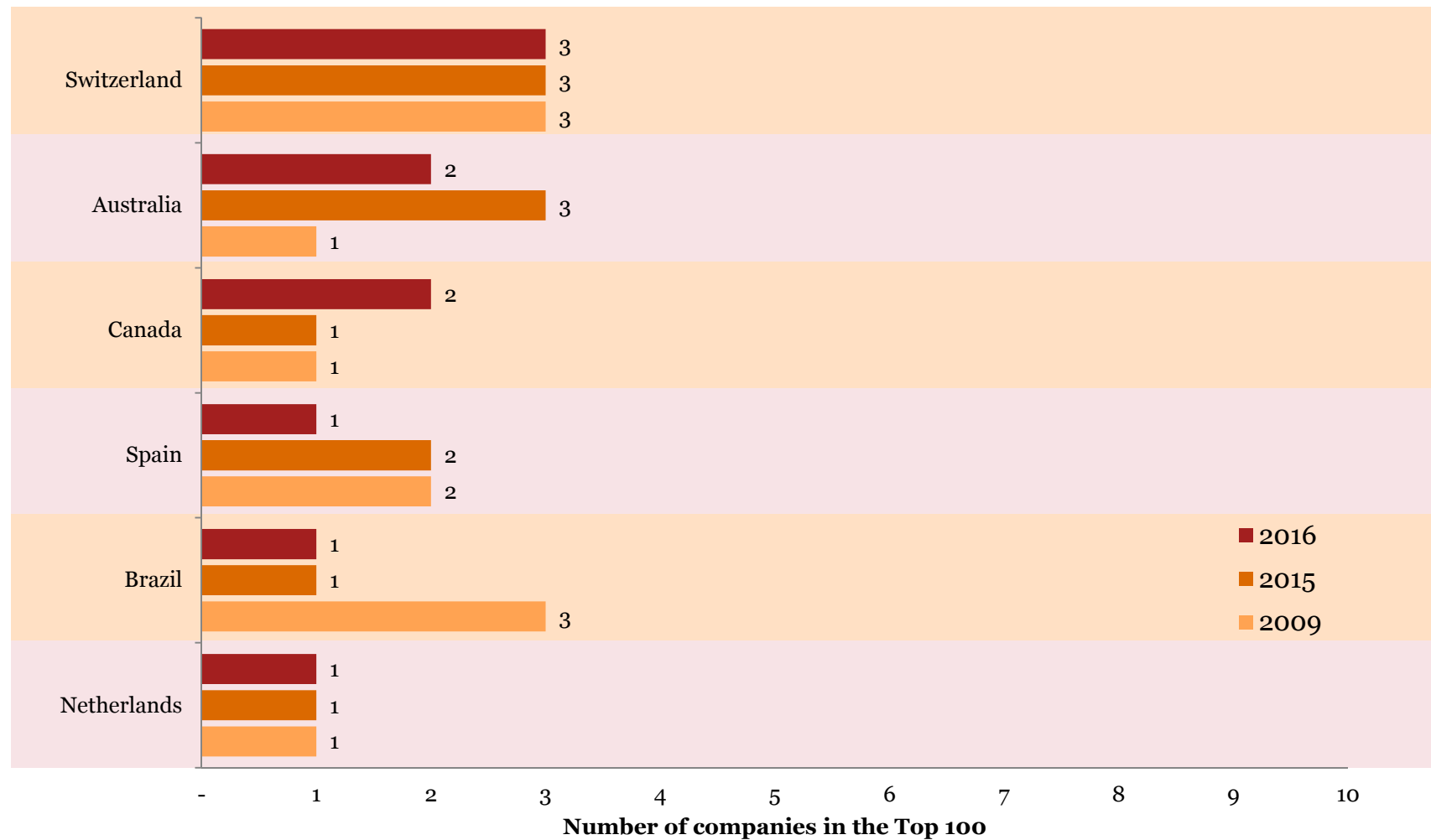




# Top 100 companies per country of domicile – trends 2009-2016 (1/3)



# Top 100 companies per country of domicile - trends 2009-2016 (2/3)



## Top 100 companies per country of domicile – trends 2009-2016 (3/3)



---

# ***Section 2***

## ***Year-on-year comparison***

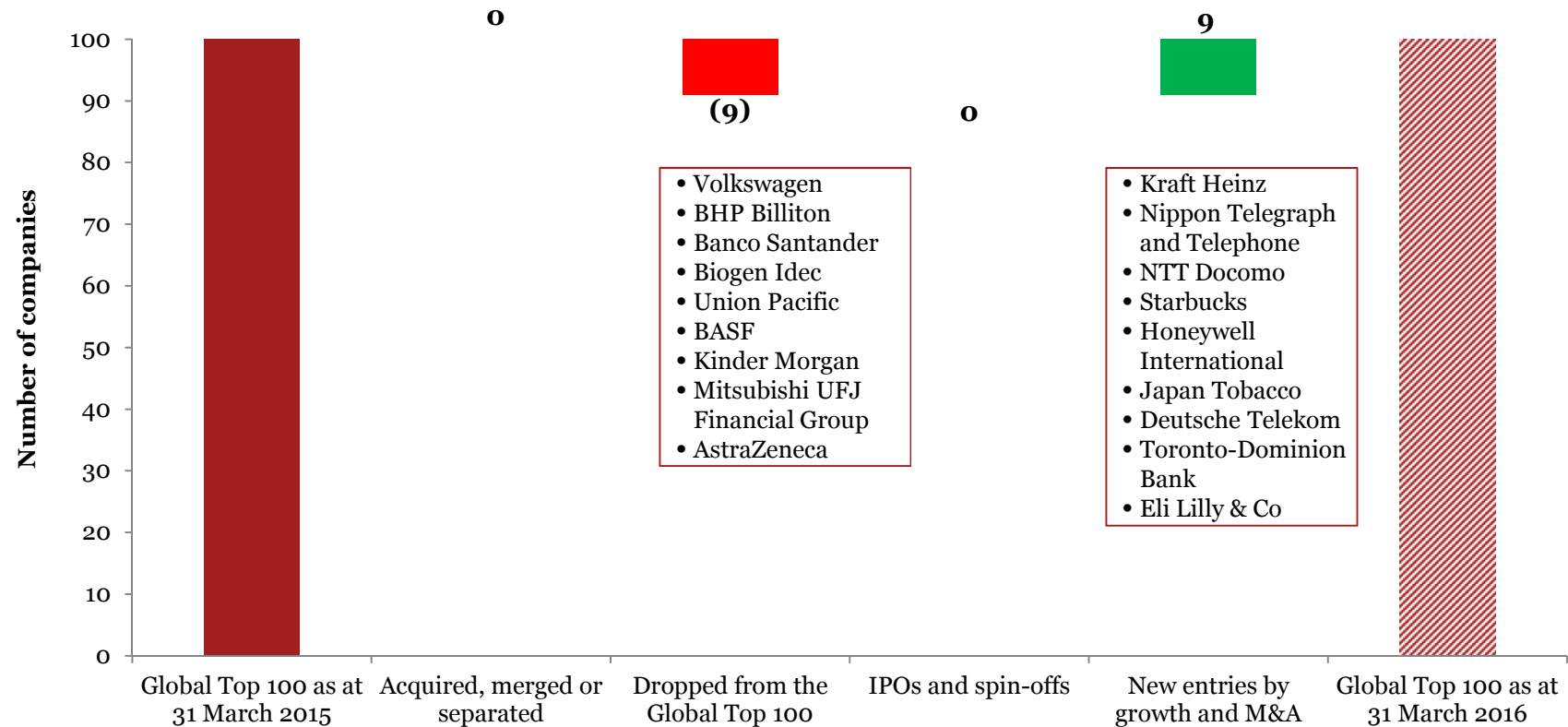
### ***2016 vs. 2015***

# The movements

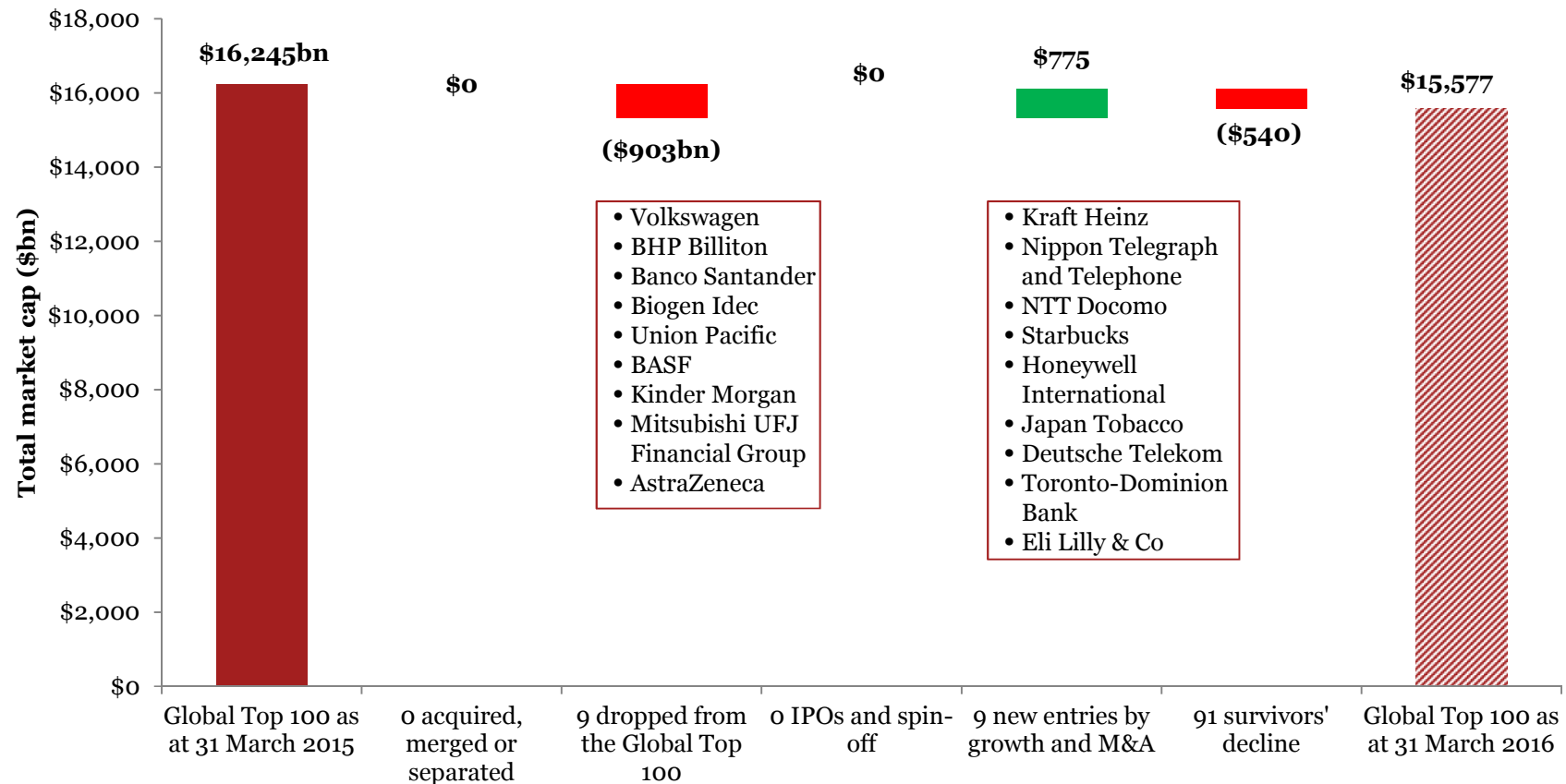
## Key highlights

- Top 100 companies market cap **decreased by 4%** compared to 31 March 2015, the first significant decrease since 2009.
- **China**, the second largest contributor to the Top 100, is the **main driver of the decrease**, with a loss of \$417bn, reflecting the performance of Chinese markets this year.
- The decrease is partially offset by the **US gaining \$314bn** reflecting the strong performance of Alphabet (ex-Google), Amazon and Microsoft, along with the acquisition of Heinz by Kraft Foods (the consolidated entity, Kraft-Heinz, having entered the Top 100 this year) have fuelled US growth.
- 91 companies from 2015 survived to be in the list at 31 March 2016 – a stable level compared to previous years, demonstrating the higher resilience of larger companies to market volatility throughout the year.
- There were **no IPO direct entries** this year.
- The market cap of the most valuable company at 31 March 2015, **Apple, decreased by 17%** to \$604bn. However, the US still has the highest combined market capitalisation of national Global Top 100 companies (\$9.6trn), a 4% increase since 31 March 2015.
- 2016 has not seen much change in the country split compared to 2015: the US dominates with **54 US companies in the Global Top 100** (53 in 2015, 42 in 2009). **China/HK holds the second position** with 11 companies (no change to last year) and the UK comes third with 7 companies (losing one, AstraZeneca).
- The threshold to enter the Top 100 has decreased to \$76bn this year, compared to \$85bn in March 2015.

# Between 2015 and 2016 there were 9 changes to the Global Top 100



# Between 2015 and 2016 the total market cap of the global top 100 decreased by \$1,168bn



\*IPOs: Alibaba in 2014

# Global Top 100 companies per country – absolute market capitalisation change

Country	Change in market cap of the current Top 100 (\$bn)	Top 100 2016				Top 100 2015		
		Rank	Market cap (\$bn)	# companies	Market cap 2015 (\$bn)	Rank	Market cap (\$bn)	# companies
United States	366	1	9,636	54	9,270	1	9,322	53
China	-417	2	1,556	10	1,973	2	1,973	10
United Kingdom	-49	3	805	7	855	3	941	8
Switzerland	-101	4	647	3	748	4	748	3
Germany	-43	5	451	5	493	5	625	6
Japan	-3	6	440	4	443	8	327	2
France	-36	7	405	4	441	6	441	4
Hong Kong	-39	8	228	1	267	9	267	1
Belgium	4	9	200	1	196	11	196	1
Australia	-33	10	176	2	209	7	331	3
South Korea	-25	11	167	1	191	12	191	1
Canada	0	12	166	2	166	18	87	1
Denmark	-1	13	141	1	142	13	142	1
Netherlands	11	14	136	1	125	14	125	1
Taiwan	10	15	130	1	121	15	121	1
Ireland	-6	16	105	1	111	16	111	1
Spain	5	17	105	1	100	10	206	2
Brazil	-8	18	83	1	91	17	91	1



# Global Top 100 companies per country – relative market capitalisation change

Country	% market cap change 2015-2016	% index change 2015-2016*	Top 100 vs. National index performance	2016	2015
				Market cap of current top 100 (\$bn)	Market cap of current top 100 (\$bn)
United States	▲ 4%	0%	▲ Outperformed	9,636	9,270
China	▼ -21%	▼ -21%	▼ Underperformed	1,556	1,973
United Kingdom	▼ -6%	▼ -9%	▲ Outperformed	805	855
Switzerland	▼ -13%	▼ -14%	▲ Outperformed	647	748
Germany	▼ -9%	▼ -17%	▲ Outperformed	451	493
Japan	▼ -1%	▼ -13%	▲ Outperformed	440	443
France	▼ -8%	▼ -13%	▲ Outperformed	405	441
Hong Kong	▼ -15%	▼ -17%	▲ Outperformed	228	267
Belgium	▲ 2%	▼ -9%	▲ Outperformed	200	196
Australia	▼ -16%	▼ -14%	▼ Underperformed	176	209
South Korea	▼ -13%	▼ -2%	▼ Underperformed	167	191
Canada	0%	▼ -9%	▲ Outperformed	166	166
Denmark	0%	▼ -1%	▲ Outperformed	141	142
Netherlands	▲ 9%	▼ -10%	▲ Outperformed	136	125
Taiwan	0%	▼ -9%	▲ Outperformed	130	121
Ireland	▼ -5%	▲ 5%	▼ Underperformed	105	111
Spain	▲ 5%	▼ -24%	▲ Outperformed	105	100
Brazil	▼ -9%	▼ -3%	▼ Underperformed	83	91

\* Price change of the local main index per country

## ***The risers – The 20 Global Top 100 companies with the largest absolute increase in market cap***

	<b>Company name</b>	<b>Nationality</b>	<b>Industry</b>	<b>Change in market cap 2015-2016 (\$bn)</b>		<b>Market cap 2016 (\$bn)</b>	<b>Market cap 2015 (\$bn)</b>
1	Alphabet Inc <sup>(1)</sup>	United States	Technology	143	38%	518	375
2	Amazon.com	United States	Consumer Services	107	62%	280	173
3	Microsoft Corp	United States	Technology	103	31%	437	334
4	Kraft Heinz Co <sup>(2)</sup>	United States	Consumer Goods	95	86%	95	44
5	Facebook Inc	United States	Technology	94	41%	325	231
6	AT&T Inc	United States	Telecommunications	71	42%	241	169
7	General Electric Co	United States	Industrials	45	18%	295	250
8	Philip Morris International Inc	United States	Consumer Goods	35	30%	152	117
9	Altria Group	United States	Consumer Goods	24	25%	123	99
10	The Coca-Cola Co	United States	Consumer Goods	24	13%	201	177
11	Visa Inc	United States	Financials	23	14%	184	161
12	Verizon Communications Inc	United States	Telecommunications	22	11%	221	198
13	Nippon Telegraph	Japan	Telecommunications	20	29%	90	70
14	Japan Tobacco	Japan	Consumer Goods	20	32%	83	63
15	McDonald's Corp	United States	Consumer Services	20	21%	113	94
16	NTT Docomo Inc	Japan	Telecommunications	19	26%	90	71
17	Johnson & Johnson	United States	Health Care	19	7%	298	280
18	Home Depot	United States	Consumer Services	19	13%	167	149
19	Nike Inc	United States	Consumer Goods	18	21%	105	87
20	Starbucks Corp	United States	Consumer Services	17	24%	88	71

<sup>(1)</sup> ex-Google

<sup>(2)</sup> New entrant following the merger of Heinz and Kraft Foods in July 2015

Global Top 100

PwC

Source: Bloomberg and PwC analysis

Slide 18

## *The risers – The 20 Global Top 100 companies with the largest relative increase in market cap*

	Company name	Nationality	Industry	Change in market cap 2015-2016 (%)	Market cap 2016 (\$bn)	Market cap 2015 (\$bn)
1	Kraft Heinz Co	United States	Consumer Goods	+86%	95	44
2	Amazon.com	United States	Consumer Services	+62%	280	173
3	AT&T Inc	United States	Telecommunications	+42%	241	169
4	Facebook Inc	United States	Technology	+41%	325	231
5	Alphabet Inc	United States	Technology	+38%	518	375
6	Japan Tobacco	Japan	Consumer Goods	+32%	83	63
7	Microsoft Corp	United States	Technology	+31%	437	334
8	Philip Morris International Inc	United States	Consumer Goods	+30%	152	117
9	Nippon Telegraph	Japan	Telecommunications	+29%	90	70
10	NTT Docomo Inc	Japan	Telecommunications	+26%	90	71
11	Altria Group	United States	Consumer Goods	+25%	123	99
12	Starbucks Corp	United States	Consumer Services	+24%	88	71
13	McDonald's Corp	United States	Consumer Services	+21%	113	94
14	Nike Inc	United States	Consumer Goods	+21%	105	87
15	General Electric Co	United States	Industrials	+18%	295	250
16	SabMiller PLC	United Kingdom	Consumer Goods	+17%	99	85
17	Visa Inc	United States	Financials	+14%	184	161
18	British American Tobacco PLC	United Kingdom	Consumer Goods	+14%	110	97
19	The Coca-Cola Co	United States	Consumer Goods	+13%	201	177
20	Home Depot	United States	Consumer Services	+13%	167	149

## ***The fallers – The 20 Global Top 100 companies with the largest absolute decrease in market cap***

	<b>Company name</b>	<b>Nationality</b>	<b>Industry</b>	<b>Change in market cap 2015-2016 (\$bn)</b>	<b>Market cap 2016 (\$bn)</b>	<b>Market cap 2015 (\$bn)</b>	<b>Change in rank</b>
1	Petrochina	China	Oil & Gas	-125	205	330	-14
2	Apple Inc	United States	Technology	-120	604	725	0
3	Novartis AG	Switzerland	Health Care	-73	195	267	-15
4	Toyota Motor Corp	Japan	Consumer Goods	-62	177	239	-15
5	China Life Insurance Co	China	Financials	-62	95	157	-33
6	Bank of China Ltd	China	Financials	-51	146	197	-17
7	Wal-Mart Stores Inc	United States	Consumer Services	-50	215	265	-6
8	China Construction Bank Corp	China	Financials	-48	161	209	-14
9	ICBC Ltd	China	Financials	-48	228	275	-5
10	HSBC Holdings PLC	United Kingdom	Financials	-41	123	164	-14
11	China Mobile Ltd	Hong Kong	Telecommunications	-39	228	267	-2
12	Qualcomm Inc	United States	Technology	-38	76	114	-36
13	Wells Fargo & Co	United States	Financials	-35	245	280	-3
14	Citigroup	United States	Financials	-34	123	156	-9
15	Agricultural Bank of China Ltd	China	Financials	-32	157	189	-7
16	Sinopec Corp	China	Oil & Gas	-32	87	119	-28
17	Pfizer Inc	United States	Health Care	-30	183	214	-8
18	Bayer AG	Germany	Basic Materials	-26	97	124	-19
19	Samsung Electronics Co Ltd	South Korea	Consumer Goods	-25	167	191	-5
20	Sanofi	France	Health Care	-25	106	130	-11

# Industry comparison

Industry	Market cap 2016 (\$bn)	Number of companies 2016	Change in market cap of current top 100 2015-2016 <sup>(1)</sup>	Industry index performance 2015-2016 <sup>(2)</sup>	Index outperformance
1 Technology	2,993	12	7%	1%	✓
2 Financials	2,704	18	-13%	-13%	✗
3 Consumer Goods	2,612	19	4%	1%	✓
4 Health Care	2,310	17	-9%	-10%	✓
5 Consumer Services	1,680	11	6%	3%	✓
6 Oil & Gas	1,313	8	-15%	-17%	✓
7 Telecommunications	1,037	7	10%	0%	✓
8 Industrials	831	7	0%	-4%	✓
9 Basic Materials	97	1	-21%	-14%	✗
10 Utilities	0	0	n/a	2%	-

(1) Market cap growth of current Top 100 is calculated at constant perimeter (excluding companies which were acquired/merged or listed between 31-03-09 and 31-03-16)

(2) Industry index performance is based on the MSCI International ACWI Industry Price Index USD

---

***Section 3***  
***Global Top 100 value distributed to  
shareholders in calendar year 2015***

---

# ***Value distributed to shareholders in calendar year 2015***

## ***Key highlights***

- Apple handed back another \$42bn to investors in dividends and share repurchases in 2015 in addition to the \$56bn already distributed in 2014.
- A total of \$667bn has been distributed to shareholders by the Top 100 companies.
- American companies, representing 54 of the Top 100 companies, accounted for \$456bn or 68% of the value distribution.
- Companies in the Financial sector returned the highest total amount (\$124bn) to shareholders, followed by companies in the Technology sector which returned a total of more than \$100bn.

## Top 20 companies with highest value distribution in 2015. Alphabet only distributed a total of \$2bn

Company	Market cap 31-03-2016 (\$bn)	Dividends 2015 (\$bn) <sup>(1)</sup>	Share buyback 2015 (\$bn) <sup>(1)</sup>	Total value distribution 2015 (\$bn) <sup>(1)</sup>	Total value distribution 2014 (\$bn) <sup>(2)</sup>	% of total distribution 2015	Dividend as % of market cap <sup>(3)</sup>	Total value distribution as % of market cap <sup>(3)</sup>
Apple Inc	604	12	30	42	56	6%	1.9%	5.0%
General Electric Co	295	9	24	33	11	5%	3.1%	8.0%
Microsoft Corp	437	10	13	23	15	3%	2.3%	3.0%
Wells Fargo & Co	245	9	9	18	17	3%	3.6%	3.7%
Exxon Mobil	347	12	4	16	25	2%	3.5%	1.1%
ICBC Ltd	228	15	0	15	15	2%	6.5%	0.0%
Verizon Communications Inc	221	9	5	14	8	2%	3.9%	2.3%
Johnson & Johnson	298	8	5	13	11	2%	2.7%	1.8%
JPMorgan Chase & Co	217	8	6	13	12	2%	3.6%	2.6%
Pfizer Inc	183	7	6	13	12	2%	3.8%	3.4%
Gilead Sciences	124	2	10	12	6	2%	1.5%	8.3%
Procter & Gamble Co	223	7	5	12	13	2%	3.3%	2.2%
China Construction Bank Corp	161	12	0	12	12	2%	7.5%	0.0%
United Technologies Corp	84	2	9	11	4	2%	2.6%	10.9%
AT&T Inc	241	10	0	10	11	2%	4.2%	0.1%
Oracle Corp	170	2	8	10	12	2%	1.3%	4.8%
Agricultural Bank of China	157	10	0	10	9	1%	6.2%	0.0%
Bank of China Ltd	146	10	0	10	9	1%	6.7%	0.0%
Home Depot	167	3	7	10	11	1%	1.5%	4.2%
IBM Corp	146	5	5	10	18	1%	3.4%	3.2%

(1) Actual payment in calendar year 2015

(2) Actual payment in calendar year 2014

(3) Market cap as at 31 March 2016



# Value distribution by country in calendar year 2015

Country	Number of companies	Market cap 31-03-2016 (\$bn)	Dividends 2015 (\$bn) <sup>(1)</sup>	Share buyback 2015 (\$bn) <sup>(1)</sup>	Total value distribution 2015 (\$bn) <sup>(1)</sup>	Total value distribution 2014 (\$bn) <sup>(2)</sup>	% of total distribution	Dividend as % of market cap <sup>(3)</sup>	Total value distribution as % of market cap <sup>(3)</sup>
United States	54	9,636	212	244	456	452	68%	2.2%	4.7%
China	10	1,556	59	0	59	62	9%	3.8%	3.8%
United Kingdom	7	805	39	0	40	53	6%	4.9%	4.9%
Switzerland	3	647	21	0	21	22	3%	3.3%	3.3%
Japan	4	440	11	4	15	6	2%	2.4%	3.3%
Germany	5	451	11	3	14	18	2%	2.4%	3.1%
France	4	405	11	0	11	16	2%	2.6%	2.6%
Australia	2	176	9	0	9	17	1%	4.9%	4.9%
Belgium	1	200	8	0	8	7	1%	4.0%	4.0%
Hong Kong	1	228	8	0	8	8	1%	3.3%	3.3%
Canada	2	166	6	0	6	4	1%	3.9%	3.9%
Netherlands	1	136	4	0	5	5	1%	3.2%	3.4%
Taiwan	1	130	4	0	4	3	1%	2.8%	2.8%
Brazil	1	83	4	0	4	5	1%	4.2%	4.2%
Ireland	1	105	1	2	3	4	0%	1.3%	3.1%
South Korea	1	167	3	0	3	2	0%	1.7%	1.7%
Spain	1	105	2	0	2	3	0%	1.9%	1.9%
Denmark	1	141	2	0	2	2	0%	1.4%	1.4%
<b>Total</b>	<b>100</b>	<b>15,577</b>	<b>413</b>	<b>254</b>	<b>667</b>	<b>689</b>	<b>100%</b>	<b>2.7%</b>	<b>4.3%</b>

(1) Actual payment in calendar year 2015

(2) Actual payment in calendar year 2014

(3) Market cap as at 31 March 2016

Global Top 100

PwC

Source: Bloomberg and PwC analysis

Slide 25

## Value distribution by sector in calendar year 2015

Industry	Number of companies	Market cap 31-03-2016 (\$bn)	Dividends 2015 (\$bn) <sup>(1)</sup>	Share buyback 2015 (\$bn) <sup>(1)</sup>	Total value distribution 2015 (\$bn) <sup>(1)</sup>	Total value distribution 2014 (\$bn) <sup>(2)</sup>	% of total distribution 2015	Dividend as % of market cap <sup>(3)</sup>	Total value distribution as % of market cap <sup>(3)</sup>
Financials	18	2,704	95	29	124	114	19%	3.5%	4.6%
Technology	12	2,993	46	68	114	141	17%	1.5%	3.8%
Health Care	17	2,310	62	37	99	94	15%	2.7%	4.3%
Consumer Goods	19	2,612	75	18	93	99	14%	2.9%	3.6%
Industrials	7	831	24	53	77	39	11%	2.9%	9.2%
Consumer Services	11	1,680	23	35	58	53	9%	1.4%	3.5%
Oil & Gas	8	1,313	50	6	56	101	8%	3.8%	4.3%
Telecommunications	7	1,037	37	9	45	37	7%	3.5%	4.3%
Basic Materials	1	97	2	0	2	12	0%	2.1%	2.1%
<b>Total</b>	<b>100</b>	<b>15,577</b>	<b>413</b>	<b>254</b>	<b>667</b>	<b>689</b>	<b>100%</b>	<b>2.7%</b>	<b>4.3%</b>

(1) Actual payment in calendar year 2015

(2) Actual payment in calendar year 2014

(3) Market cap as at 31 March 2016

---

# ***Section 4***

## ***Post-financial crisis comparison 2016 vs. 2009***

- 1) Key movements
- 2) The industries – Global Top 100 sorted by sector
- 3) Country/region comparison
- 4) Complete ranking

---

# ***Section 4***

## ***Post-financial crisis comparison 2016 vs. 2009***

- 1) Key movements
- 2) The industries – Global Top 100 sorted by sector
- 3) Country/region comparison
- 4) Complete ranking

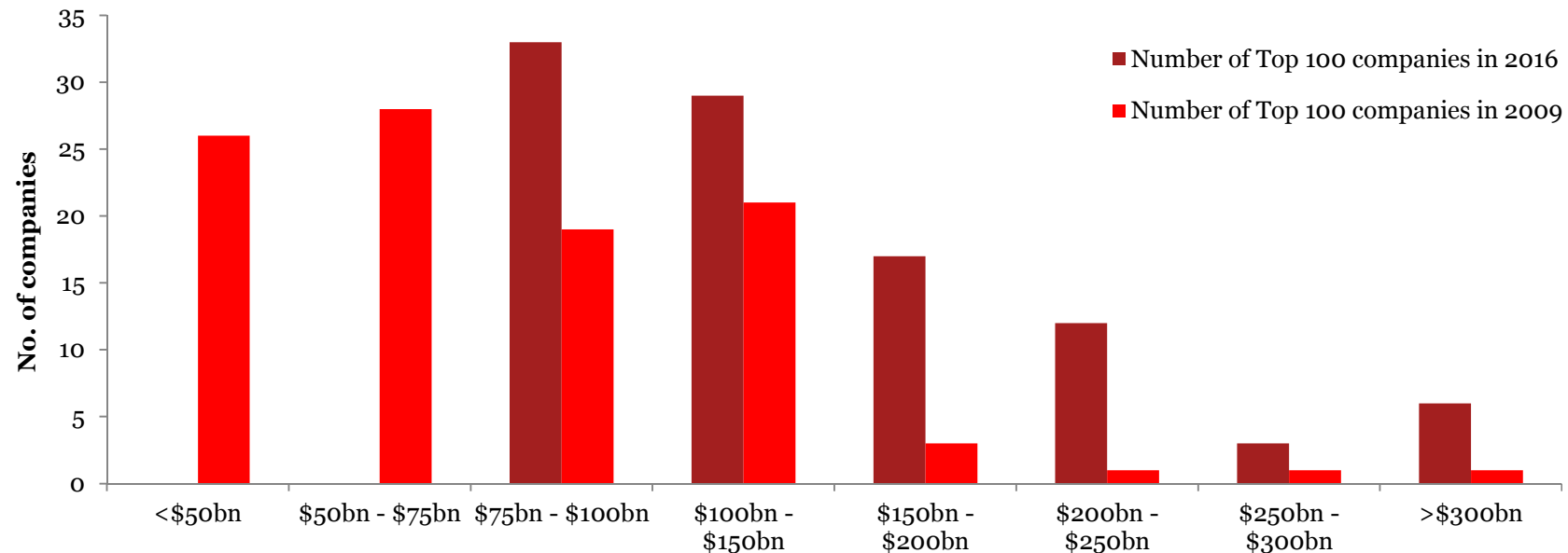
# The movements

## Key highlights

- 68 companies from 2009 survived to be in the list at 31 March 2016.
- 3 companies entered the Global Top 100 by IPOs and 1 by spin-off. **IPOs:** Alibaba (2014), Facebook (2012), Agricultural Bank of China (2011). **Spin-off:** AbbVie (2013).
- The **three main risers** since 2009 are technology companies: **Apple, Google and Microsoft**. Amazon comes next, its status of e-retailer classifying it within Consumer Services. All of them are US companies.
- **Utilities** industry (4 companies in 2009) has been absent from the Top 100 for four years.
- The **threshold to enter the Global Top 100** has almost doubled. In 2016 it takes more than \$76bn in market cap to be in the list, in 2009 a little more than \$40bn was sufficient.
- The market cap of the most valuable company at 31 March 2016, Apple, valued at \$604bn, lies below the peak reached last year (\$725bn) and is threatened by its closest competitor for the past three years, Alphabet (ex-Google).

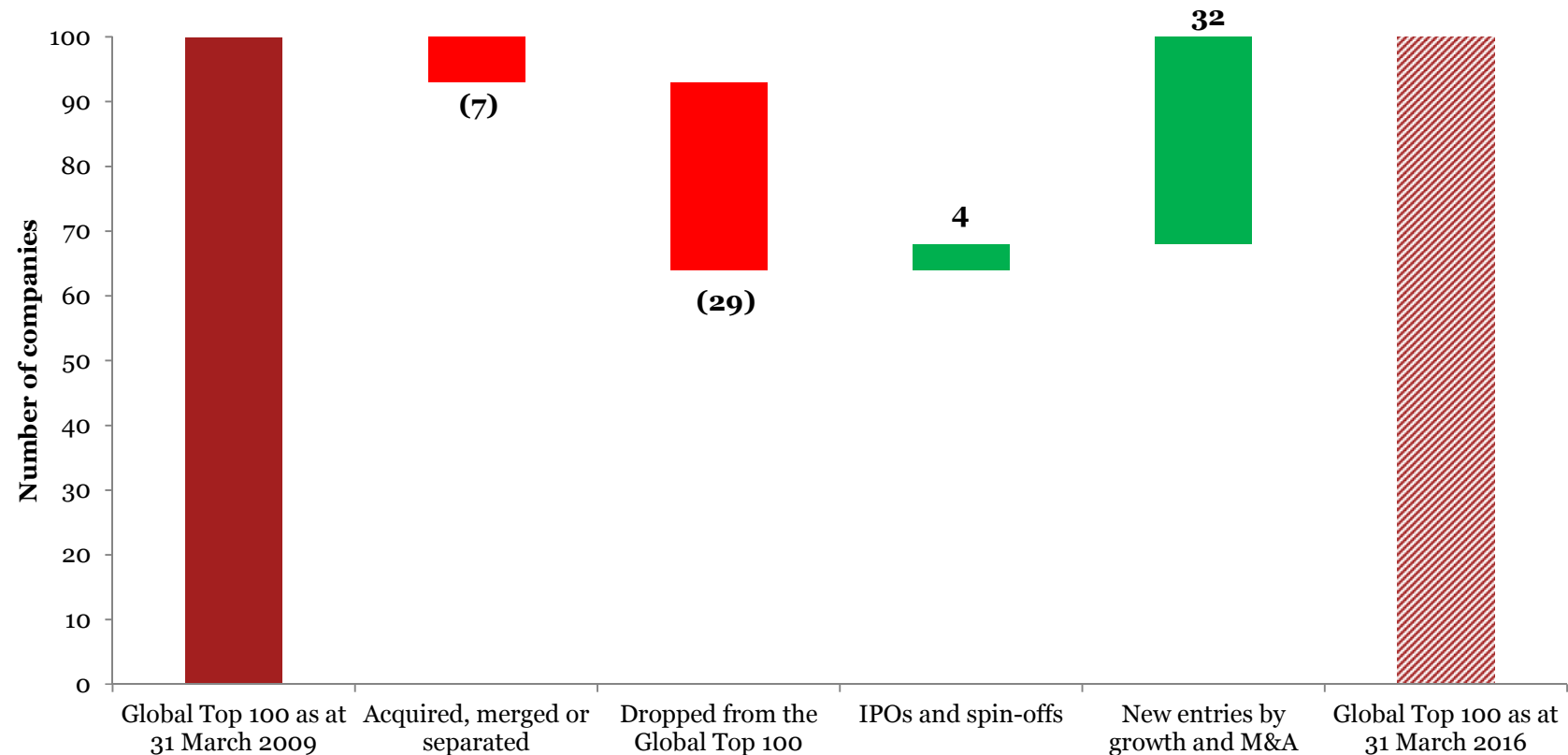
# ***Spread of market capitalisations in the Global Top 100 as at 31 March***

**Spread of companies by market cap (2016 vs. 2009)**



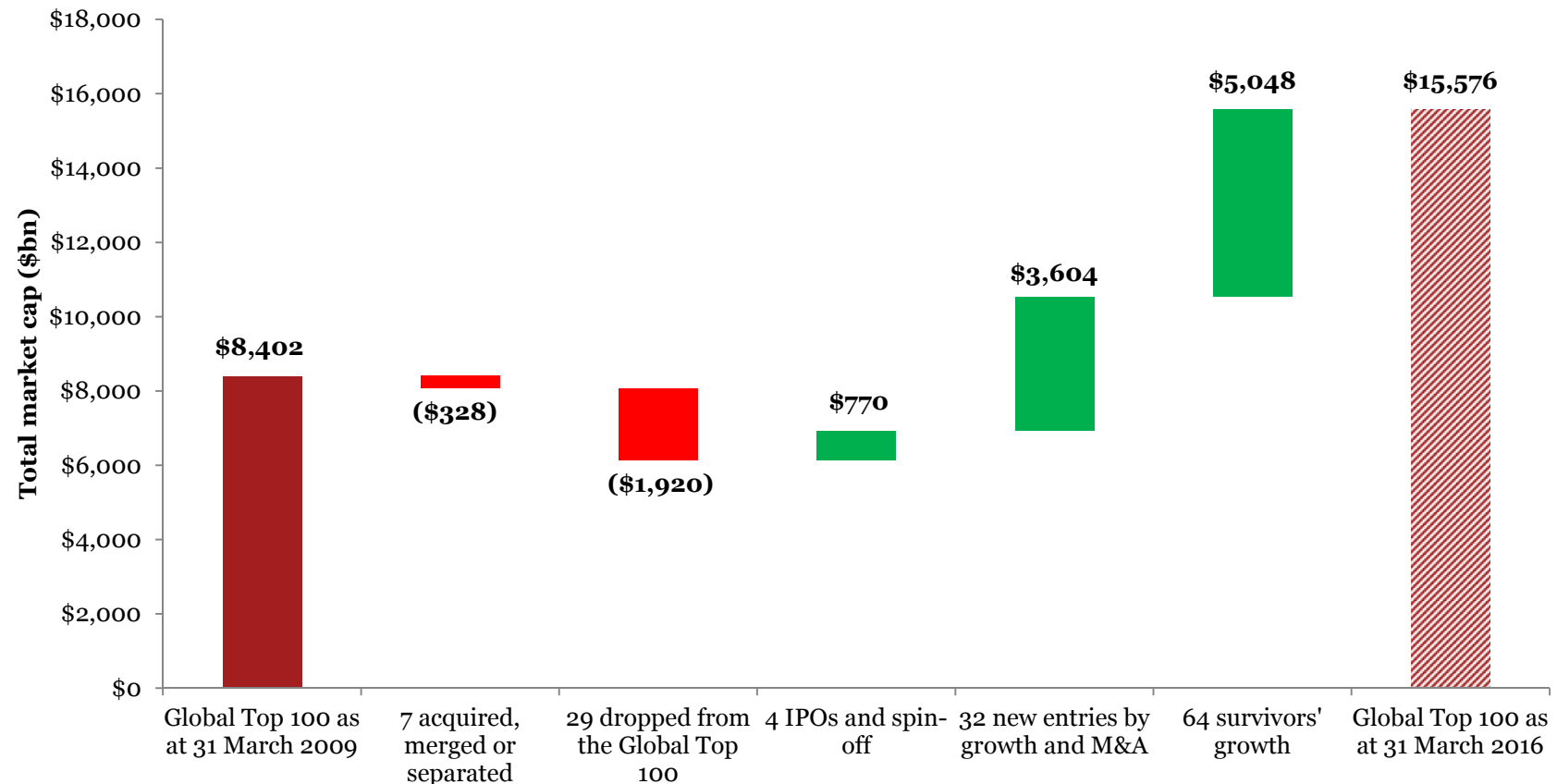
- ❑ 73 companies of the global Top 100 had a market capitalisation less than \$100bn as at 31 March 2009
- ❑ 33 companies of the global Top 100 had a market capitalisation less than \$100bn as at 31 March 2016
- ❑ The average market capitalisation as at 31 March 2009 was \$84bn, while the average market capitalisation as at 31 March 2016 was \$158bn

# *Between 2009 and 2016 there were 36 changes to the Global Top 100*



\*IPOs: Agricultural Bank of China in 2010, Facebook in 2012, Alibaba in 2014 | Spin-off: AbbVie in 2013

# *Between 2009 and 2016 the total market cap of the global top 100 increased by \$7,175bn*



\*IPOs: Agricultural Bank of China in 2010, Facebook in 2012, Alibaba in 2014 | Spin-off : AbbVie in 2013



# Global Top 100 companies per country – absolute market capitalisation change

Country	Change in market cap of the current Top 100 (\$bn)	Top 100 2016				Top 100 2009		
		Rank	Market cap (\$bn)	# companies	Market cap 2009 (\$bn)	Rank	Market cap (\$bn)	# companies
United States	5,905	1	9,636	54	3,731	1	3,805	42
China	579	2	1,556	10	976	2	1,061	9
Switzerland	300	4	647	3	347	6	347	3
Germany	237	5	451	5	214	7	299	5
United Kingdom	220	3	805	7	585	3	715	9
Japan	187	6	440	4	253	5	366	6
Belgium	156	9	200	1	44	20	44	1
France	142	7	405	4	263	4	481	7
Denmark	117	13	141	1	24	-	-	-
South Korea	105	11	167	1	61	14	61	1
Australia	102	10	176	2	75	12	118	1
Canada	95	12	166	2	70	21	41	1
Taiwan	92	15	130	1	39	-	-	-
Spain	81	17	105	1	24	10	149	2
Netherlands	78	14	136	1	58	15	59	1
Ireland	72	16	105	1	33	-	-	-
Brazil	56	18	83	1	27	8	234	3
Hong Kong	54	8	228	1	175	9	219	2
Russia	0	-	0	0	0	11	134	2
Italy	0	-	0	0	0	13	77	1
Norway	0	-	0	0	0	16	56	1
India	0	-	0	0	0	17	47	1
Mexico	0	-	0	0	0	18	45	1
Finland	0	-	0	0	0	19	44	1

# Global Top 100 companies per country – relative market capitalisation change

Country	% market cap change 2009-2016	% index change 2009-2016*	Top 100 vs. National index performance	2016	2009
				Market cap of current top 100 (\$bn)	Market cap of current top 100 (\$bn)
United States	158%	158%	▲ Outperformed	9,636	3,731
China	59%	28%	▲ Outperformed	1,556	976
Switzerland	86%	58%	▲ Outperformed	647	347
Germany	111%	144%	▼ Underperformed	451	214
United Kingdom	38%	57%	▼ Underperformed	805	585
Japan	74%	107%	▼ Underperformed	440	253
Belgium	355%	93%	▲ Outperformed	200	44
France	54%	56%	▼ Underperformed	405	263
Denmark	477%	315%	▲ Outperformed	141	24
South Korea	172%	65%	▲ Outperformed	167	61
Australia	136%	42%	▲ Outperformed	176	75
Canada	136%	55%	▲ Outperformed	166	70
Taiwan	236%	68%	▲ Outperformed	130	39
Spain	333%	12%	▲ Outperformed	105	24
Netherlands	136%	103%	▲ Outperformed	136	58
Ireland	219%	188%	▲ Outperformed	105	33
Brazil	211%	50%	▲ Outperformed	83	27
Hong Kong	31%	53%	▼ Underperformed	228	175

\* Price change of the local main index per country

## *The risers – The 20 Global Top 100 companies with the largest absolute increase in market cap*

	Company name	Nationality	Industry	Change in market cap 2009-2016 (\$bn)		Market cap 2016 (\$bn)	Market cap 2009 (\$bn)
1	Apple Inc	United States	Technology	511	446%	604	94
2	Alphabet Inc	United States	Technology	408	272%	518	110
3	Microsoft Corp	United States	Technology	274	67%	437	163
4	Amazon.com	United States	Consumer Services	248	688%	280	31
5	Berkshire Hathaway Inc	United States	Financials	217	62%	350	134
6	General Electric Co	United States	Industrials	188	76%	295	107
7	Wells Fargo & Co	United States	Financials	184	205%	245	60
8	Tencent Holdings	China	Technology	179	1242%	192	13
9	Anheuser-Busch InBev	Belgium	Consumer Goods	156	255%	200	44
10	Johnson & Johnson	United States	Health Care	153	5%	298	145
11	Visa Inc	United States	Financials	137	190%	184	47
12	Verizon Communications Inc	United States	Telecommunications	135	57%	221	86
13	Walt Disney Co	United States	Consumer Services	128	281%	162	34
14	Home Depot	United States	Consumer Services	127	219%	167	40
15	JPMorgan Chase & Co	United States	Financials	117	18%	217	100
16	NovoNordisk A/S	Denmark	Health Care	117	377%	141	24
17	Comcast Corp	United States	Consumer Services	111	186%	149	39
18	Nestle SA	Switzerland	Consumer Goods	110	-15%	239	129
19	Citigroup	United States	Financials	109	686%	123	14
20	Samsung Electronics	South Korea	Consumer Goods	105	72%	167	61

## *The risers – The 20 Global Top 100 companies with the largest relative increase in market cap*

	<b>Company name</b>	<b>Nationality</b>	<b>Industry</b>	<b>Market cap var. 2009-2016 (%)</b>	<b>Market cap 2016 (\$bn)</b>	<b>Market cap 2009 (\$bn)</b>
1	Allergan (ex-Actavis)	United States	Health Care	3,054%	106	3
2	Tencent Holdings	China	Technology	1,242%	192	13
3	Starbucks Corp	United States	Financials	881%	88	8
4	Amazon.com	United States	Technology	688%	280	31
5	Citigroup	United States	Health Care	686%	123	14
6	Apple Inc	United States	Consumer Services	446%	604	94
7	NovoNordisk A/S	United States	Consumer Services	377%	141	24
8	MasterCard Inc	Denmark	Health Care	284%	105	22
9	UnitedHealth Group	United States	Financials	282%	123	25
10	Walt Disney Co	United States	Industrials	281%	162	34
11	Alphabet Inc	United States	Financials	272%	518	110
12	Nike Inc	United States	Health Care	261%	105	23
13	Anheuser-Busch InBev	Belgium	Consumer Goods	255%	200	44
14	SabMiller PLC	United States	Health Care	244%	99	22
15	Inditex S.A.	Spain	Consumer Services	233%	105	24
16	Home Depot	United States	Industrials	219%	167	40
17	Honeywell International	United States	Financials	216%	85	20
18	Wells Fargo & Co	United States	Consumer Goods	205%	245	60
19	Visa Inc	United Kingdom	Consumer Goods	190%	184	47
20	Comcast Corp	Germany	Consumer Goods	186%	149	39

## *The fallers – The Global Top 100 companies with a decrease in market capitalisation*

	Company name	Nationality	Industry	Change in market cap 2009-2016 (\$bn)	Market cap 2016 (\$bn)	Market cap 2009 (\$bn)	Change in rank 2009-2016
1	Petrochina	China	Oil & Gas	-82	205	287	-18
2	BP	United Kingdom	Oil & Gas	-32	94	126	-59
3	Sinopec	China	Oil & Gas	-15	87	102	-60
4	Vodafone Group PLC	United Kingdom	Telecommunications	-8	85	92	-54
5	Total	France	Oil & Gas	-6	112	117	-37

**Note:** Vodafone disposed of its US group, whose principal asset was its 45% interest in Verizon Wireless, in February 2014 for a US\$130 billion consideration and returned a majority of the proceeds of approximately US\$84 billion to shareholders.

---

# ***Section 4***

## ***Post-financial crisis comparison 2016 vs. 2009***

- 1) Key movements
- 2) The industries – Global Top 100 sorted by sector
- 3) Country/region comparison
- 4) Complete ranking

# The industries

## *Key highlights*

- Three industries show significant upward trends: **Consumer services** (+193%), **Technology** (+187%) and **Basic Materials** (+165%) are the leading sectors to have grown market cap in the Top 100 since 2009, driven by innovation and recovery from the financial crisis.
- **Technology** has overtaken **Financials** and is now the largest sector in terms of market cap (\$2,993bn).
- Consumer goods (\$2,517bn) comes third, recording the highest number of companies (19). Increasing consumption and the rise of the middle class throughout large parts of the world are key trends that enable companies in both **Consumer Goods** and **Consumer Services** sectors to grow.
- Utilities industry (4 companies in 2009) has been absent from the Top 100 for four years.

# Industry comparison

Industry	Market cap 2016 (\$bn)	Number of companies 2016	Change in market cap of current top 100 2009-2016 <sup>(1)</sup>	Industry index performance since 2009 <sup>(2)</sup>	Index outperformance
1 Technology	2,993	12	187%	167%	✓
2 Financials	2,704	18	109%	80%	✓
3 Consumer Goods	2,612	19	136%	165%	✗
4 Health Care	2,310	17	134%	146%	✗
5 Consumer Services	1,680	11	193%	170%	✓
6 Oil & Gas	1,313	8	2%	5%	✗
7 Telecommunications	1,037	7	54%	51%	✓
8 Industrials	831	7	152%	127%	✓
9 Basic Materials	97	1	165%	29%	✓
10 Utilities	n/a	n/a	n/a	26%	-

(1) Market cap growth of current Top 100 is calculated at constant perimeter (excluding companies which were acquired/merged or listed between 31-03-09 and 31-03-16)

(2) Industry index performance is based on the MSCI International ACWI Industry Price Index USD

*In the following slides, companies highlighted in green are the Top 100 2016 new joiners while companies highlighted in red have dropped out, compared to 2009.*



# Global Top 100 – Technology

<b>Top 100 Technology companies 2016</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2016</b>	<b>Market Cap (\$bn) 2016</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>
Apple Inc	United States	32	1	604	33	94
Alphabet Inc	United States	20	2	518	22	110
Microsoft Corp	United States	3	3	437	6	163
Facebook Inc	United States	-	6	325	-	-
Tencent Holdings	China	-	26	192	-	13
Oracle Corp	United States	6	31	170	37	90
Intel Corp	United States	3	37	153	40	84
IBM Corp	United States	-29	43	146	14	130
Cisco Systems	United States	-14	44	143	30	98
TSMC	Taiwan	-	48	130	-	39
SAP	Germany	19	70	99	89	44
Qualcomm Inc	United States	-48	100	76	52	64
<b>Growth (2009-2016)</b>						
<b>Current Top 100*</b>	<b>MSCI Technology index</b>			<b>Total*</b>	<b>Total</b>	
187%	167%			2,668	929	

\* Excluding market cap of Facebook (IPO in 2012)

# Global Top 100 – Technology

<b>Top 100 Technology companies 2009</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>	<b>Rank 2016</b>	<b>Market Cap (\$bn) 2016</b>
Microsoft Corp	United States	3	6	163	3	437
IBM Corp	United States	-29	14	130	43	146
Alphabet Inc	United States	20	22	110	2	518
Cisco Systems	United States	-14	30	98	44	143
Apple Inc	United States	32	33	94	1	604
Oracle Corp	United States	6	37	90	31	170
Intel Corp	United States	3	40	84	37	153
Hewlett-Packard	United States	-	45	77	-	21 <sup>(1)</sup>
Qualcomm Inc	United States	-48	52	64	100	76
Nokia	Finland	-	85	44	-	34
SAP	Germany	19	89	44	70	99
<b>Growth (2009-2016)</b>						
<b>Old Top 100</b>	<b>MSCI Technology index</b>			<b>Total</b>	<b>Total</b>	
141%	167%			<b>998</b>	<b>2,401</b>	

(1) Hewlett-Packard span off its printer and personal computer business in July 2015

# Global Top 100 – Financials

<b>Top 100 Financials companies 2016</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2016</b>	<b>Market Cap (\$bn) 2016</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>
Berkshire Hathaway Inc	United States	8	4	350	12	134
Wells Fargo & Co	United States	45	10	245	55	60
ICBC Ltd	China	-10	14	228	4	188
JPMorgan Chase & Co	United States	11	17	217	28	100
Visa Inc	United States	51	27	184	78	42
China Construction Bank Corp	China	-22	35	161	13	133
Agricultural Bank of China	China	-	36	157	-	-
Bank of China Ltd	China	-21	42	146	21	115
Bank of America	United States	41	46	140	87	44
HSBC Holdings PLC	United Kingdom	-7	50	123	43	79
Citigroup	United States	-	51	123	-	14
MasterCard Inc	United States	-	63	105	-	22
Commonwealth Bank	Australia	-	71	99	-	36
China Life Insurance Co	China	-42	74	95	32	95
Ping An Insurance Group	China	9	83	89	92	43
Royal Bank of Canada	Canada	9	87	86	96	41
Toronto-Dominion Bank	Canada	-	96	80	-	29
Westpac Banking Corp	Australia	-	99	78	-	38
<b>Growth (2009-2016)</b>						
<b>Current Top 100*</b>			<b>MSCI Financials index</b>	<b>Total*</b>		<b>Total</b>
109%			80%	2,547		1,213

\* Excluding market cap of Agricultural Bank of China (IPO in 2010)

## Global Top 100 – Financials (2)

<b>Top 100 Financials companies 2009</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>	<b>Rank 2016</b>	<b>Market Cap (\$bn) 2016</b>
ICBC Ltd	China	-10	4	188	14	228
Berkshire Hathaway Inc	United States	8	12	134	4	350
China Construction Bank Corp	China	-22	13	133	35	161
Bank of China Ltd	China	-21	21	115	42	146
JPMorgan Chase & Co	United States	11	28	100	17	217
China Life Insurance Co	China	-42	32	95	74	95
HSBC Holdings PLC	United Kingdom	-7	43	79	50	123
Wells Fargo & Co	United States	45	55	60	10	245
Banco Santander SA	Spain	-	65	56	-	64
Mitsubishi UFJ Financial Group	Japan	-	66	56	-	66
Goldman Sachs	United States	-	68	54	-	69
Visa Inc	United States	51	78	47	27	184
Bank of America	United States	41	87	44	46	140
Ping An Insurance Group	China	9	92	43	83	89
Itau Unibanco	Brazil	-	93	42	-	49
Royal Bank of Canada	Canada	9	96	41	87	86
Bank of Communications	China	-	99	40	-	57
<b>Growth (2009-2016)</b>						
<b>Old Top 100</b>	<b>MSCI Financials index</b>		<b>Total</b>		<b>Total</b>	
78%	80%		1,326		2,368	

# Global Top 100 – Consumer Goods

<b>Top 100 Consumer Goods companies 2016</b>						
	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2016</b>	<b>Market Cap (\$bn) 2016</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>
Nestle SA	Switzerland	3	12	239	15	129
Procter & Gamble Co	United States	-5	15	223	10	138
The Coca-Cola Co	United States	5	21	201	26	102
Anheuser-Busch InBev	Belgium	64	22	200	86	44
Toyota Motor	Japan	-7	30	177	23	108
Samsung Electronics	South Korea	20	33	167	53	61
Philip Morris International	United States	12	38	152	50	71
Pepsico	United States	3	39	150	42	80
Unilever NV	Netherlands	13	47	136	60	58
Altria Group	United States	-	52	123	-	33
British American Tobacco PLC	United Kingdom	21	58	110	79	46
Nike Inc	United States	-	65	105	-	23
L'Oréal	France	28	67	101	95	41
Submiller PLC	United Kingdom	-	68	99	-	22
Kraft Heinz Co	United States	-	73	95	-	37
LVMH SA	France	-	86	87	-	31
Japan Tobacco	Japan	-91	91	83	-	26
Ambev	Brazil	-	92	83	-	27
Daimler AG	Germany	-	95	82	-	27
<b>Growth (2009-2016)</b>						
<b>Current Top 100</b>		<b>MSCI Consumer Goods index</b>		<b>Total</b>		<b>Total</b>
136%		165%		2,612		1,104

## Global Top 100 – Consumer Goods (2)

<b>Top 100 Consumer Goods companies 2009</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>	<b>Rank 2016</b>	<b>Market Cap (\$bn) 2016</b>
Procter & Gamble Co	United States	-5	10	138	15	223
Nestle SA	Switzerland	3	15	129	12	239
Toyota Motor	Japan	-7	23	108	30	177
The Coca-Cola Co	United States	5	26	102	21	201
Volkswagen	Germany	-	31	96	-	69
PepsiCo	United States	3	42	80	39	150
Philip Morris International	United States	12	50	71	38	152
Samsung Electronics	South Korea	20	53	61	33	167
Unilever NV	Netherlands	13	60	59	47	136
British American Tobacco PLC	United Kingdom	21	79	46	58	110
Monsanto	United States	-	81	45	-	39
Anheuser-Busch InBev	Belgium	64	86	44	22	200
Honda Motor	Japan	-	91	43	-	50
L'Oréal	France	28	95	41	67	101
Nintendo	Japan	-	97	41	-	20
<b>Growth (2009-2016)</b>						
<b>Old Top 100</b>	<b>MSCI Consumer Goods index</b>		<b>Total</b>		<b>Total</b>	
84%	165%		1,104		2,032	

# Global Top 100 – Health Care

<b>Top 100 Health Care companies 2016</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2016</b>	<b>Market Cap (\$bn) 2016</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>
Johnson & Johnson	United States	1	7	298	8	145
Roche Holding AG	Switzerland	-1	19	214	18	119
Novartis AG	Switzerland	4	25	195	29	100
Pfizer Inc	United States	8	28	183	36	92
Merck & Co	United States	22	41	147	63	56
NovoNordisk A/S	Denmark	-	45	141	-	30
Gilead Sciences	United States	45	49	124	94	42
UnitedHealth Group	United States	-	53	123	-	25
Amgen	United States	18	56	113	74	51
Bristol-Myers Squibb	United States	31	59	107	90	43
Allergan (ex-Actavis)	United States	-	60	106	-	3
Sanofi	France	-14	61	106	47	74
Medtronic	Ireland	-	62	105	-	33
GlaxoSmithkline	United Kingdom	-28	69	99	41	81
Abbvie Inc	United States	-	78	92	-	-
Eli Lilly & Co	United States	-	97	80	-	38
Celgene Corp	United States	-	98	78	-	20
<b>Growth (2009-2016)</b>						
<b>Current Top 100*</b>	<b>MSCI Healthcare index</b>		<b>Total*</b>		<b>Total</b>	
134%	146%		2,218		952	

\* Excluding market cap of Abbvie (listed in 2013)

## Global Top 100 – Health Care (2)

<b>Top 100 Healthcare companies 2009</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>	<b>Rank 2016</b>	<b>Market Cap (\$bn) 2016</b>
Johnson & Johnson	United States	1	8	145	7	298
Roche Holding AG	Switzerland	-1	18	119	19	214
Genentech	United States	-	27	100	-	-
Novartis AG	Switzerland	4	29	100	25	195
Pfizer Inc	United States	8	36	92	28	183
GlaxoSmithkline	United Kingdom	-28	41	81	69	99
Sanofi	France	-14	47	74	61	106
Abbott Laboratories	United States	-	48	74	-	62
Wyeth	United States	-	62	57	-	-
Merck & Co	United States	22	63	56	41	147
AstraZeneca	United Kingdom	-	72	51	-	71
Amgen	United States	18	74	51	56	113
Bristol-Myers Squibb	United States	31	90	43	59	107
Gilead Sciences	United States	45	94	42	49	124
<b>Growth (2009-2016)</b>						
<b>Old Top 100*</b>		<b>MSCI Healthcare index</b>		<b>Total*</b>		<b>Total</b>
85%		146%		928		1,718

\* Excluding market cap of Genentech and Wyeth (both acquired in 2009)



# Global Top 100 – Consumer Services

<b>Top 100 Consumer Services companies 2016</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2016</b>	<b>Market Cap (\$bn) 2016</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>
Amazon.com	United States	-	9	280	-	31
Wal-Mart Stores Inc	United States	-15	18	215	3	204
Alibaba Group Holding	China	-	23	196	-	-
Home Depot	United States	-	32	167	-	40
Walt Disney Co	United States	-	34	162	-	34
Comcast Corp	United States	-	40	149	-	39
CVS Health Corp	United States	46	54	114	100	40
McDonald's Corp	United States	-1	55	113	54	61
Inditex S.A.	Spain	-	64	105	-	24
Walgreens Boots	United States	-	79	91	-	26
Starbucks Corp	United States	-	84	88	-	8
<b>Growth (2009-2016)</b>						
<b>Current Top 100*</b>	<b>MSCI Consumer Services index</b>			<b>Total*</b>	<b>Total</b>	
193%	170%			1,485	507	

\* Excluding market cap of Alibaba (IPO in 2014)

<b>Top 100 Consumer Services companies 2009</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>	<b>Rank 2016</b>	<b>Market Cap (\$bn) 2016</b>
Wal-Mart Stores Inc	United States	-15	3	204	18	215
McDonald's Corp	United States	-1	54	61	55	113
CVS Health Corp	United States	46	100	40	54	114
<b>Growth (2009-2016)</b>						
<b>Old Top 100</b>	<b>MSCI Consumer Services index</b>			<b>Total</b>	<b>Total</b>	
45%	170%			305	443	

# Global Top 100 – Oil & Gas

<b>Top 100 Oil &amp; Gas companies 2016</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2016</b>	<b>Market Cap (\$bn) 2016</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>
Exxon Mobil	United States	-4	5	347	1	337
Petrochina	China	-18	20	205	2	287
Royal Dutch Shell	United Kingdom	-15	24	195	9	139
Chevron	United States	-18	29	180	11	135
Total	France	-37	57	112	20	117
BP	United Kingdom	-59	75	94	16	126
Schlumberger	United States	-1	77	92	76	49
Sinopec	China	-60	85	87	25	102
<b>Growth (2009-2016)</b>						
<b>Current Top 100</b>	<b>MSCI Oil &amp; Gas index</b>			<b>Total</b>	<b>Total</b>	
2%	5%			<b>1,313</b>	<b>1,292</b>	

## Global Top 100 – Oil & Gas (2)

<b>Top 100 Oil and Gas companies 2009</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>	<b>Rank 2016</b>	<b>Market Cap (\$bn) 2016</b>
Exxon Mobil	United States	-4	1	337	5	347
PetroChina	China	-18	2	287	20	205
Royal Dutch Shell	United Kingdom	-15	9	139	24	195
Chevron	United States	-18	11	135	29	180
BP	United Kingdom	-59	16	126	75	94
Petrobras	Brazil	-	17	123	-	35
Total	France	-37	20	117	57	112
Sinopec	China	-60	25	102	85	87
Gazprom	Russia	-	38	88	-	52
Eni SpA	Italy	-	44	77	-	55
ConocoPhillips	United States	-	56	60	-	50
Statoil	Norway	-	64	56	-	50
BG Group	United Kingdom	-	73	51	-	-
Schlumberger	United States	-1	76	49	77	92
Reliance Industries	India	-	77	47	-	51
Rosneft	Russia	-	80	46	-	48
Occidental Petroleum	United States	-	82	45	-	52
CNOOC Ltd	Hong Kong	-	84	44	-	53
<b>Growth (2009-2016)</b>						
<b>Old Top 100*</b>	<b>MSCI Oil &amp; Gas index</b>		<b>Total*</b>		<b>Total</b>	
-6%	5%		1,878		1,759	

\* Excluding market cap of BG Group (acquired in 2015)

# Global Top 100 – Telecommunications

<b>Top 100 Telecommunications companies 2016</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2016</b>	<b>Market Cap (\$bn) 2016</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>
AT&T Inc	United States	-4	11	241	7	149
China Mobile Ltd	Hong Kong	-8	13	228	5	175
Verizon Communications Inc	United States	23	16	221	39	86
Nippon Telegraph and Telephone Corp	Japan	-21	80	90	59	59
NTT Docomo Inc	Japan	-24	82	90	58	59
Vodafone Group PLC	United Kingdom	-54	89	85	35	92
Deutsche Telekom	Germany	-26	93	83	67	54
<b>Growth (2009-2016)</b>						
<b>Current Top 100</b>	<b>MSCI Telecom. index</b>		<b>Total</b>		<b>Total</b>	
54%	51%		1,037		674	

<b>Top 100 Telecommunications companies 2009</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>	<b>Rank 2016</b>	<b>Market Cap (\$bn) 2016</b>
China Mobile Ltd	Hong Kong	-8	5	175	13	228
AT&T Inc	United States	-4	7	149	11	241
Telefonica SA	Spain	-	34	93	-	56
Vodafone Group PLC	United Kingdom	-54	35	92	89	85
Verizon Communications Inc	United States	23	39	86	16	221
Orange SA	France	-	57	59	-	46
NTT Docomo Inc	Japan	-24	58	59	82	90
Nippon Telegraph and Telephone Corp	Japan	-21	59	59	80	90
Deutsche Telekom	Germany	-26	67	54	93	83
America Movil	Mexico	-	83	45	-	51
<b>Growth (2009-2016)</b>						
<b>Old Top 100</b>	<b>MSCI Telecom. index</b>		<b>Total</b>		<b>Total</b>	
37%	51%		871		1,191	

# Global Top 100 – Industrials

<b>Top 100 Industrials companies 2016</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2016</b>	<b>Market Cap (\$bn) 2016</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>
General Electric Co	United States	16	8	295	24	107
3M Co	United States	-	66	101	-	34
United Parcel Service Inc	United States	-1	76	93	75	50
Siemens AG	Germany	-11	81	90	70	52
Honeywell International	United States	-	88	85	-	20
United Technologies Corp	United States	8	90	84	98	40
The Boeing Company	United States	-	94	83	-	26
<b>Growth (2009-2016)</b>						
<b>Current Top 100</b>	<b>MSCI Industrials index</b>			<b>Total</b>	<b>Total</b>	
152%	127%			831	329	

<b>Top 100 Industrials companies 2009</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>	<b>Rank 2016</b>	<b>Market Cap (\$bn) 2016</b>
General Electric Co	United States	16	24	107	8	295
Siemens AG	Germany	-13	70	52	81	90
United Parcel Service Inc	United States	-20	75	50	76	93
United Technologies Corp	United States	27	98	40	90	84
<b>Growth (2009-2016)</b>						
<b>Old Top 100</b>	<b>MSCI Industrials index</b>			<b>Total</b>	<b>Total</b>	
126%	127%			249	562	

# Global Top 100 – Basic Materials

<b>Top 100 Basic Materials companies 2016</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2016</b>	<b>Market Cap (\$bn) 2016</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>
Bayer AG	Germany	-	72	97	-	37
<b>Growth (2009-2016)</b>						
<b>Current Top 100</b>	<b>MSCI Materials index</b>		<b>Total*</b>		<b>Total</b>	
165%	29%		97		37	

<b>Top 100 Basic Materials companies 2009</b>	<b>Nationality</b>	<b>Rank +/-</b>	<b>Rank 2009</b>	<b>Market Cap (\$bn) 2009</b>	<b>Rank 2016</b>	<b>Market Cap (\$bn) 2016</b>
BHP Billiton Ltd	Australia	-	19	118	-	65
Vale SA	Brazil	-	51	68	-	20
China Shenhua Energy	China	-	61	58	-	41
Rio Tinto	United Kingdom	-	71	51	-	53
<b>Growth (2009-2016)</b>						
<b>Old Top 100</b>	<b>MSCI Materials index</b>		<b>Total</b>		<b>Total</b>	
-39%	29%		295		179	

---

# ***Section 4***

## ***Post-financial crisis comparison 2016 vs. 2009***

- 1) Key movements
- 2) The industries – Global Top 100 sorted by sector
- 3) Country/region comparison
- 4) Complete ranking

## UK in the Top 100– 7 companies (9 in 2009)

2016 – UK companies in the Top 100					
	Ranking	2016		2009	
	change	Rank	Market cap (\$bn)	Rank	Market cap (\$bn)
Royal Dutch Shell	-15	24	195	9	139
HSBC Holdings PLC	-7	50	123	43	79
British American Tobacco PLC	21	58	110	79	46
Sabmiller PLC	-	68	99	-	-
GlaxoSmithkline	-28	69	99	41	81
BP	-59	75	94	16	126
Vodafone Group PLC	-54	89	85	35	92
<b>Companies dropping out:</b>					
Rio Tinto PLC				71	51
AstraZeneca	-	-	-	72	51
BG Group PLC <sup>(1)</sup>	-	-	-	73	51

(1) Acquired in July 2015



# Eurozone in the Top 100 – 14 companies (18 in 2009)

2016 – Eurozone companies in the Top 100					
	Ranking	2016		2009	
	change	Rank	Market cap (\$bn)	Rank	Market cap (\$bn)
Anheuser-Busch InBev	64	22	200	86	44
NovoNordisk A/S	-	45	141	-	-
Unilever NV	13	47	136	60	59
Total	-37	57	112	20	117
Sanofi	-14	61	106	47	74
Medtronic	-	62	105	-	-
Inditex S.A.	-	64	105	-	-
L'Oréal	28	67	101	95	41
SAP	19	70	99	89	44
Bayer AG	-	72	97	-	-
Siemens AG	-11	81	90	70	52
LVMH SA	-	86	87	-	-
Deutsche Telekom	-26	93	83	67	54
Daimler AG	-	95	82	-	-
<b>Companies dropping out:</b>					
Volkswagen	-	-	-	31	96
Telefonica SA	-	-	-	34	93
ENI SPA	-	-	-	44	77
GDF Suez	-	-	-	46	75
Electricite de France SA	-	-	-	49	71
Orange SA	-	-	-	57	59
Banco Santander	-	-	-	65	56
E.ON SE	-	-	-	69	53
Nokia Oyj	-	-	-	85	44
Suez SA	-	-	-	88	44

# China/HK in the Top 100– 11 companies (11 in 2009)

2016 – China/HK companies in the Top 100					
	Ranking	2016		2009	
	change	Rank	Market cap (\$bn)	Rank	Market cap (\$bn)
China Mobile Ltd	-8	13	228	5	175
ICBC Ltd	-10	14	228	4	188
Petrochina	-18	20	205	2	287
Alibaba Group Holding	-	23	196	-	-
Tencent Holdings	-	26	192	-	-
China Construction Bank Corp	-22	35	161	13	133
Agricultural Bank of China	-	36	157	-	-
Bank of China Ltd	-21	42	146	21	115
China Life Insurance Co	-42	74	95	32	95
Ping An Insurance Group	9	83	89	92	43
Sinopec	-60	85	87	25	102
<b>Companies dropping out:</b>					
China Shenhua Energy Co	-	-	-	61	58
CNOOC LTD	-	-	-	84	44
Bank of Communications	-	-	-	99	40

# US in the Top 100 – 54 companies (42 in 2009)

2015 – US companies in the Top 100					
	Ranking change	Rank	2016 Market cap (\$bn)	Rank	2009 Market cap (\$bn)
Apple Inc	32	1	604	33	94
Alphabet Inc	20	2	518	22	110
Microsoft Corp	3	3	437	6	163
Berkshire Hathaway Inc	8	4	350	12	134
Exxon Mobil	-4	5	347	1	337
Facebook Inc	-	6	325	-	-
Johnson & Johnson	1	7	298	8	145
General Electric Co	16	8	295	24	107
Amazon.com	-	9	280	-	-
Wells Fargo & Co	45	10	245	55	60
AT&T Inc	-4	11	241	7	149
Procter & Gamble Co	-5	15	223	10	138
Verizon Communications Inc	23	16	221	39	86
JPMorgan Chase & Co	11	17	217	28	100
Wal-Mart Stores Inc	-15	18	215	3	204
The Coca-Cola Co	5	21	201	26	102
Visa Inc	51	27	184	78	47
Pfizer Inc	8	28	183	36	92
Chevron	-18	29	180	11	135
Oracle Corp	6	31	170	37	90
Home Depot	-	32	167	-	-
Walt Disney Co	-	34	162	-	-
Intel Corp	3	37	153	40	84
Philip Morris International	12	38	152	50	71
Pepsico	3	39	150	42	80
Comcast Corp	-	40	149	-	-
Merck & Co	22	41	147	63	56
IBM Corp	-29	43	146	14	130
Cisco Systems	-14	44	143	30	98
Bank of America	41	46	140	87	44
Gilead Sciences	45	49	124	94	42
Citigroup	-	51	123	-	-
Altria Group	-	52	123	-	-
UnitedHealth Group	-	53	123	-	-

# US in the Top 100– 54 companies (42 in 2009)

## 2016 – US companies in the Top 100

	Ranking change	2016		2009	
		Rank	Market cap (\$bn)	Rank	Market cap (\$bn)
CVS Health Corp	46	54	114	100	40
McDonald's Corp	-1	55	113	54	61
Amgen	18	56	113	74	51
Bristol-Myers Squibb	31	59	107	90	43
Allergan (ex-Actavis)	-	60	106	-	-
MasterCard Inc	-	63	105	-	-
Nike Inc	-	65	105	-	-
3M Co	-	66	101	-	-
Kraft Heinz Co	-	73	95	-	-
United Parcel Service Inc	-1	76	93	75	50
Schlumberger	-1	77	92	76	49
Abbvie Inc	-	78	92	-	-
Walgreens Boots	-	79	91	-	-
Starbucks Corp	-	84	88	-	-
Honeywell International	-	88	85	-	-
United Technologies Corp	8	90	84	98	40
The Boeing Company	-	94	83	-	-
Eli Lilly & Co	-	97	80	-	-
Celgene Corp	-	98	78	-	-
Qualcomm Inc	-48	100	76	52	64
<b>Companies dropping out:</b>					
Genentech Inc	-	-	-	27	100
Hewlett-Packard	-	-	-	45	77
Abbotts Labs	-	-	-	48	74
ConocoPhillips	-	-	-	56	60
Wyeth LLC	-	-	-	62	57
Goldman Sachs	-	-	-	68	54
Monsanto Co	-	-	-	81	45
Occidental Pete	-	-	-	82	45

---

# **Section 4**

## **Post-financial crisis comparison 2016 vs. 2009**

- 1) Key movements
- 2) The industries – Global Top 100 sorted by sector
- 3) Country/region comparison
- 4) Complete ranking

# Top 100 global companies 1-20

Company name	Nationality	Industry	Rank +/-	31 March 2016		31 March 2009	
				Rank	Market Cap (\$bn)	Rank	Market Cap (\$bn)
Apple Inc	United States	Technology	32	1	604	33	94
Alphabet Inc	United States	Technology	20	2	518	22	110
Microsoft Corp	United States	Technology	3	3	437	6	163
Berkshire Hathaway Inc	United States	Financials	8	4	350	12	134
Exxon Mobil	United States	Oil & Gas	-4	5	347	1	337
Facebook Inc	United States	Technology	-	6	325	-	-
Johnson & Johnson	United States	Health Care	1	7	298	8	145
General Electric Co	United States	Industrials	16	8	295	24	107
Amazon.com	United States	Consumer Services	-	9	280	-	31
Wells Fargo & Co	United States	Financials	45	10	245	55	60
AT&T Inc	United States	Telecommunications	-4	11	241	7	149
Nestle SA	Switzerland	Consumer Goods	3	12	239	15	129
China Mobile Ltd	Hong Kong	Telecommunications	-8	13	228	5	175
ICBC Ltd	China	Financials	-10	14	228	4	188
Procter & Gamble Co	United States	Consumer Goods	-5	15	223	10	138
Verizon Communications Inc	United States	Telecommunications	23	16	221	39	86
JPMorgan Chase & Co	United States	Financials	11	17	217	28	100
Wal-Mart Stores Inc	United States	Consumer Services	-15	18	215	3	204
Roche Holding AG	Switzerland	Health Care	-1	19	214	18	119
Petrochina	China	Oil & Gas	-18	20	205	2	287

# Top 100 global companies 21-40

Company name	Nationality	Industry	Rank +/-	31 March 2016		31 March 2009	
				Rank	Market Cap (\$bn)	Rank	Market Cap (\$bn)
The Coca-Cola Co	United States	Consumer Goods	5	21	201	26	102
Anheuser-Busch InBev	Belgium	Consumer Goods	64	22	200	86	44
Alibaba Group Holding	China	Consumer Services	-	23	196	-	-
Royal Dutch Shell	United Kingdom	Oil & Gas	-15	24	195	9	139
Novartis AG	Switzerland	Health Care	4	25	195	29	100
Tencent Holdings	China	Technology	-	26	192	-	13
Visa Inc	United States	Financials	51	27	184	78	47
Pfizer Inc	United States	Health Care	8	28	183	36	92
Chevron	United States	Oil & Gas	-18	29	180	11	135
Toyota Motor	Japan	Consumer Goods	-7	30	177	23	108
Oracle Corp	United States	Technology	6	31	170	37	90
Home Depot	United States	Consumer Services	-	32	167	-	40
Samsung Electronics	South Korea	Consumer Goods	20	33	167	53	61
Walt Disney Co	United States	Consumer Services	-	34	162	-	34
China Construction Bank Corp	China	Financials	-22	35	161	13	133
Agricultural Bank of China	China	Financials	-	36	157	-	-
Intel Corp	United States	Technology	3	37	153	40	84
Philip Morris International	United States	Consumer Goods	12	38	152	50	71
Pepsico	United States	Consumer Goods	3	39	150	42	80
Comcast Corp	United States	Consumer Services	-	40	149	-	39

# Top 100 global companies 41-60

Company name	Nationality	Industry	Rank +/-	31 March 2016		31 March 2009	
				Rank	Market Cap (\$bn)	Rank	Market Cap (\$bn)
Merck & Co	United States	Health Care	22	41	147	63	56
Bank of China Ltd	China	Financials	-21	42	146	21	115
IBM Corp	United States	Technology	-29	43	146	14	130
Cisco Systems	United States	Technology	-14	44	143	30	98
NovoNordisk A/S	Denmark	Health Care	-	45	141	-	24
Bank of America	United States	Financials	41	46	140	87	44
Unilever NV	Netherlands	Consumer Goods	13	47	136	60	58
TSMC	Taiwan	Technology	-	48	130	-	39
Gilead Sciences	United States	Health Care	45	49	124	94	42
HSBC Holdings PLC	United Kingdom	Financials	-7	50	123	43	79
Citigroup	United States	Financials	-	51	123	-	14
Altria Group	United States	Consumer Goods	-	52	123	-	33
UnitedHealth Group	United States	Health Care	-	53	123	-	25
CVS Health Corp	United States	Consumer Services	46	54	114	100	40
McDonald's Corp	United States	Consumer Services	-1	55	113	54	61
Amgen	United States	Health Care	18	56	113	74	51
Total	France	Oil & Gas	-37	57	112	20	117
British American Tobacco PLC	United Kingdom	Consumer Goods	21	58	110	79	46
Bristol-Myers Squibb	United States	Health Care	31	59	107	90	43
Allergan (ex-Actavis)	United States	Health Care	-	60	106	-	3



# Top 100 global companies 61-80

Company name	Nationality	Industry	Rank +/-	31 March 2016		31 March 2009	
				Rank	Market Cap (\$bn)	Rank	Market Cap (\$bn)
Sanofi	France	Health Care	-14	61	106	47	74
Medtronic	Ireland	Health Care	-	62	105	-	33
MasterCard Inc	United States	Financials	-	63	105	-	22
Inditex S.A.	Spain	Consumer Services	-	64	105	-	24
Nike Inc	United States	Consumer Goods	-	65	105	-	23
3M Co	United States	Industrials	-	66	101	-	34
L'Oréal	France	Consumer Goods	28	67	101	95	41
SabMiller PLC	United Kingdom	Consumer Goods	-	68	99	-	22
GlaxoSmithkline	United Kingdom	Health Care	-28	69	99	41	81
SAP	Germany	Technology	19	70	99	89	44
Commonwealth Bank	Australia	Financials	-	71	99	-	36
Bayer AG	Germany	Basic Materials	-	72	97	-	37
Kraft Heinz Co	United States	Consumer Goods	-	73	95	-	-
China Life Insurance Co	China	Financials	-42	74	95	32	95
BP	United Kingdom	Oil & Gas	-59	75	94	16	126
United Parcel Service Inc	United States	Industrials	-1	76	93	75	50
Schlumberger	United States	Oil & Gas	-1	77	92	76	49
Abbvie Inc	United States	Health Care	-	78	92	-	-
Walgreens Boots	United States	Consumer Services	-	79	91	-	26
Nippon Telegraph and Telephone Corp	Japan	Telecommunications	-21	80	90	59	59

# Top 100 global companies 81-100

Company name	Nationality	Industry	Rank +/-	31 March 2016		31 March 2009	
				Rank	Market Cap (\$bn)	Rank	Market Cap (\$bn)
Siemens AG	Germany	Industrials	-11	81	90	70	52
NTT Docomo Inc	Japan	Telecommunications	-24	82	90	58	59
Ping An Insurance Group	China	Financials	9	83	89	92	43
Starbucks Corp	United States	Consumer Services	-	84	88	-	8
Sinopec	China	Oil & Gas	-60	85	87	25	102
LVMH SA	France	Consumer Goods	-	86	87	-	31
Royal Bank of Canada	Canada	Financials	9	87	86	96	41
Honeywell International	United States	Industrials	-	88	85	-	20
Vodafone Group PLC	United Kingdom	Telecommunications	-54	89	85	35	92
United Technologies Corp	United States	Industrials	8	90	84	98	40
Japan Tobacco	Japan	Consumer Goods	-	91	83	-	26
Ambev	Brazil	Consumer Goods	-	92	83	-	27
Deutsche Telekom	Germany	Telecommunications	-26	93	83	67	54
The Boeing Company	United States	Industrials	-	94	83	-	26
Daimler AG	Germany	Consumer Goods	-	95	82	-	27
Toronto-Dominion Bank	Canada	Financials	-	96	80	-	29
Eli Lilly & Co	United States	Health Care	-	97	80	-	38
Celgene Corp	United States	Health Care	-	98	78	-	20
Westpac Banking Corp	Australia	Financials	-	99	78	-	38
Qualcomm Inc	United States	Technology	-48	100	76	52	64

This publication has been prepared for general guidance on matters of interest only, and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, PricewaterhouseCoopers LLP, its members, employees and agents do not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.

© 2016 PricewaterhouseCoopers LLP. All rights reserved. In this document, "PwC" refers to PricewaterhouseCoopers LLP (a limited liability partnership in the United Kingdom) which is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.